

Message Text

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15

ACTION TRSE-00

INFO OCT-01 EUR-12 EA-06 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-01 PRS-01 USIE-00 SSO-00 NSCE-00

INRE-00 /087 W

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O R 281055Z JUL 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 2303

INFO AMEMBASSY BONN

USMISSION EC BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY TOKYO

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DEPARTMENT PASS SECRETARY KISSINGER'S PARTY

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT, IMF

SUBJECT: POSSIBLE BIG FIVE MONETARY SUMMIT

REF: (A) STATE 171613

(B) STATE 174444

1. MILAN'S "CORRIERE DELLA SERA" ON JULY 28 CARRIES FRONT-
PAGE ARTICLE DATED BONN ON MEETING BETWEEN PRESIDENT FORD
AND CHANCELLOR SCHMIDT. HEADLINE SAYS, "FORD AND SCHMIDT
PROPOSE WESTERN 'DIRECTORATE'." ARTICLE SAYS THAT BIG FOUR
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ECONOMIC SUMMIT(US, FRANCE, GERMANY AND UK) WILL BE HELD DURING

HELSINKI CONFERENCE TO EXAMINE POSSIBILITY OF COMMON EFFORTS AT ECONOMIC RECOVERY AND, IF POSSIBLE, TO PLAN BIG FIVE SUMMIT (BIG FOUR PLUS JAPAN) BEFORE END 1975. BIG FIVE SUMMIT WOULD PREPARE NEW EXCHANGE RATE PARITY SYSTEM AND PUT AN END TO FLOATING CURRENCIES, THUS CREATING A STABLE BASIS FOR ENDING ECONOMIC RECESSION. AGREEMENT ON CONVENING THESE TWO MEETINGS IS DESCRIBED AS MOST IMPORTANT RESULT OF MEETING BETWEEN PRESIDENT AND CHANCELLOR.

2. TREASURY DIRECTOR GENERAL PALUMBO CALLED TREASATT EARLY JULY 28 TO INQUIRE ABOUT ACCURACY OF PRESS REPORTS OF BIG FOUR AND BIG FIVE MEETINGS. HE THOUGHT THAT,IF ACCURATE, REPORT OF US CONCURRENCE IN RE-ESTABLISHING PARITIES AND IN CONVENING SUMMIT MEETINGS DID NOT SEEM TO CONFORM VERY WELL TO POSITION TAKEN BY TREASURY SECRETARY SIMON DURING JULY 21 TESTIMONY BEFORE TWO CONGRESSIONAL SUBCOMMITTEES (REF A) NOR WITH POSITION SIMON TOOK ON POSSIBLE MONETARY SUMMIT DURING QUESTION-AND-ANSWER PERIOD WHICH FOLLOWED TESTIMONY (REF B). PALUMBO SAID THAT HE WAS PARTICULARLY ANXIOUS TO HAVE OFFICIAL CLARIFICATION FROM USG TO PASS ON TO TREASURY MINISTER COLOMBO, SINCE LATTER IS PRESIDENT OF EC COUNCIL OF FINANCE MINISTERS DURING PRESENT SEMESTER. PALUMBO THOUGHT THAT,IF US POSITION HAS CHANGED, THIS WOULD HAVE TO BE FACTORED INTO JOINT POSITION TO BE TAKEN BY EC.VOLPE

NOTE BY OC/T: NOT PASSED SECRETARY KISSINGER'S PARTY.

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